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# Scrolling to Invest? Understanding Influence, Action, and Confidence in Financial Decisions Shaped by Instagram Finfluencers

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## Abstract
The increasing use of social media platforms such as Instagram has altered how individuals' access and interpret financial information. In the Indian context, financial influencers, or *finfluencers*, have emerged as influential digital intermediaries who disseminate personal finance and investment-related content to a large and diverse audience. They translate complex investment concepts for a burgeoning audience. While prior research has largely examined influencer characteristics, content strategies and behaviour, limited empirical attention has been paid to the behavioural outcome of the followers of the financial influencers, particularly the extent to which exposure to finfluencer content translates into actual financial decision-making.

This study examines the behavioural responses of Instagram followers to financial influencer content by analysing primary data collected from working professionals who actively engage with financial/ business related content on Instagram the study adopts a quantitative and exploratory research design. The paper analyse the financial decisions undertaken after content consumption, the underlying motivations driving these decisions, and the level of confidence associated with such actions. The analysis focuses on identifying patterns of influencer-induced financial actions, key motivational drivers such as trust, clarity of explanation, perceived relevance, and social validation, as well as followers' self-reported confidence in their financial decisions.

By shifting the analytical focus from influencer-centric perspectives to follower-side behavioural outcomes, this research contributes to the growing literature on digital financial literacy, social media influence, and consumer financial behaviour in emerging economies. The study offers relevant implications for policymakers, financial regulators, fintech platforms, and content creators by highlighting how social media–based financial content shapes individual decision-making and confidence, underscoring the importance of transparency, investor awareness, and responsible financial communication within India's evolving digital finance ecosystem.

## Keywords
Financial influencers, Social media and finance, Instagram followers, Financial decision-making, Investor behaviour, Digital financial literacy, Financial Literacy, Behavioural Outcome.

## Introduction
### Background of the study
The high rate of growth in social media applications has essentially changed the way people access, digest and take action on financial data. In specific, Instagram has become a significant platform of personal finance, investment advice, and market-related content published by financial influencers, otherwise known as finfluencers. These financial educators select and disseminate financial literacy in a simplified language, visual storytelling,

and autobiography, reducing the traditional barriers to entry related to financial literacy and professional advising. The growth of smartphone usage, the presence of more youthful and professional workers and the growing popularity of retail investing in the Indian market have made the content created by influencers more accessible and influential (Hasanah et al. 2025). Finfluencers work in loose, algorithm-driven spaces as opposed to traditional financial advisors, and it means that credibility can be established by a perceived authenticity, explanatory clarity, and continued viewer attention. Consequently, this can lead to a rise in the use of the content produced by influencers in making investment decisions, savings decisions, and overall financial planning decisions.

The literature has focused mostly on the nature of the influencers, persuasion, content strategy, and the establishment of trust on the digital marketing platforms. Financial decision-making is not similar to other consumption decision-making because the long-term effects, regulation, and risks are inherent in the process (Siegrist et al. 2020). It is essential to comprehend how exposure to finfluencer content turns into actual financial behaviour and how it can make people feel confident enough to execute it, especially in emerging economies where access to formal financial advice is still biassed. This paper places finfluencer influence in the context of digital financial literacy, behavioural finance and decision-making mediated by social media to understand behavioural reactions of Instagram followers. It reacts to the expanding desire to empirically determine whether digital financial influence is not limited to the creation of awareness but has the power to actually influence actual financial behaviour and confidence in a decision.

**Problem Statement**

The increasing popularity of financial influencers on Instagram has brought about new trends in the way people make individual financial decisions. Although it is generally admitted that finfluencers make complex financial concepts easier to understand and raise financial awareness, their growing popularity creates significant questions about the nature and the consequences of such interaction in the digital environment. The role of unregulated or semi-regulated information sources is especially imperative because such financial decisions, as opposed to normal consumption choices, have long-time economic consequences and risks (Irekponor, 2025). Although the finfluencer content is spreading, there is still no empirical clarity on whether the exposure to such content leads to actual financial behaviour or only increases the feeling of knowledge. In addition, it is not clear that the confidence of followers in the financial decision-making process is related to the real involvement in behaviour or perceived influence, trust and transparency by the finfluencers. This difference is important, given that increased confidence in the absence of financial skills or sound decision-making can place people into non-optimal or speculative decisions.

Regulatory authorities in the Indian digital finance industry have developed a growing concern about the impact of misinformation, unannounced promotions, and the lack of standardised accountability measures on finfluencers (Roy and Mangalam, 2023). Nevertheless, policy interventions are limited by the absence of systematic evidence regarding the effects of influencer-pushed financial content on the change of behavioural outcomes and psychological confidence of the followers. In the absence of such evidence, it is hard to evaluate the extent to which finfluencers are enablers of financial empowerment or overconfidence and behavioural bias facilitators. The main concern that can be found that researches lack a strong and follower-focused empirical study that will establish a relationship between perceived finfluencer influence and actual financial behaviour and decision confidence. This gap is critical in the explanation of practical consequences of the social media-based financial communication and in the advance of regulatory, educational, and platform-level interventions in the fast-paced digital finance environment in India.

**Research Gap**

Most of the previous academic studies on the impact of social media influencers have focused on the results of branding, consumer attitudes, engagement metrics, and the process of persuasion but little is known about finances in making decisions. The current literature on finfluencers has concentrated on finfluencer credibility, the development of trust, content attributes, and even ethics as the main focus. Nonetheless, there are few empirical studies that analyse the behavioural implications of followers, especially in the newer economies like India. There is a major disconnect to know whether perceived influence of content by finfluencers can be translated into real financial behaviour and what kind of financial behaviour is influenced most (Bhatt and Bhatt, 2025). Moreover, extant literature tends to view financial behaviour as a dichotomous phenomenon that ignores the moderation in action intensity as well as cumulative character of financial decision-making. The psychological aspect of confidence an influential factor of long-term financial involvement has equally been less empirically studied with regard to influencer-based finance.

Although trust and clarity are often mentioned as engagement drivers, not many studies are conducted to test empirically whether the increased action intensity is the inevitable result (Wang et al. 2023). Therefore, ambiguity comes whether the perceived informational value and validation processes predominantly influence the formation of the confidence. This unsolved connexion restricts theoretical amalgamation between behavioural finance and social media impact models. Also, much of the available study is located in the Western markets, which makes their context less applicable to the unique regulatory framework of India, cultural standards, and financial inclusion issues. This study fills these gaps by exploring through empirical research perceived influence, financial behaviours, motivations and confidence of Indian Instagram users, and provides more context-specific insights on the subject of digital financial influence.

**Research Objectives**

Research objectives for this study are given hereby,

- To examine the extent to which Instagram finfluencer content is perceived to influence followers' reliance on and interpretation of financial information.
- To assess whether perceived finfluencer influence translates into actual financial actions undertaken by followers.
- To evaluate the relationship between financial decisions undertaken by the followers based on finfluencer's content and their confidence in financial decision-making.

**Research Scope**

The research is limited to the analysis of the impact of financial influencer content on Instagram and its effect on financial behaviour and confidence in decisions by the followers. The study is targeted at working professionals who actively follow the Instagram content related to the world of finance or business to capture an audience that is becoming more susceptible to online financial storeys and investment opportunities. The research has a quantitative, exploratory design as it will examine the perceptions of the influence of finfluencers, the intensity of financial actions, the motivators, and the confidence in financial decision-making. Monetary behaviours are studied within the context of a variety of investment, savings, and financial planning behaviours making it possible to comprehensively evaluate the outcomes caused by the influencers. It only analyses self-reported perceptions and behaviours which portrays subjective influence and confidence but not objective financial performance. The study is not a comparison of the quality of advice given by finfluencers, financial performance, or wealth gains over the long term, but rather a comparison of Instagram with other social media.

## Literature Review

### Financial Influencers and Digital Financial Information Processing

The emergence of financial influencers or finfluencers has changed the online landscape of the financial information processing greatly (Renuka and Swaminathan, 2025). Instagram promote the spread of financial knowledge in a short period by providing a visual and storytelling content that is boosted by the algorithms. Finfluencers are informal financial intermediaries using complex financial concepts and translating them into an easily understandable format, frequently integrating the purpose of education with their own experience and narrative. Such a channel of communication minimises the thought processes that are linked to financial literacy and professional advisory services. The current body of literature on digital information processing indicates that people have higher chances of attending the content they regard as relatable, genuine and comprehensible. In the financial context, the intelligibility of explanation and apparent expertise have been found to be crucial information acceptance and reliance determinants. Simplified language, personal financial experiences with examples, and repetition are common features of Finfluencers aiming at enhancing clarity, thus influencing the process and internalisation of financial information by followers.

Nevertheless, the nature of communication between the influencer and the audience as informal and platform-based creates an issue of selective disclosure, framing content, and possible bias. Compared to regulated financial advisors, finfluencers operate within the framework where authority is mostly built on engagement metrics instead of having any proven qualifications (Stefanou, 2022). Consequently, such heuristics as trust, familiarity, and social validation can be used by followers in their assessment of financial information. According to previous research, this type of heuristic-driven processing may provide an improvement in perceived understanding, despite the lack of objective comprehension. As an up-and-coming economy, the role of digital investing of financial information via social media has a special significance in a developing nation where there is uneven access to formal advisory services. Since, there is empirical work that shows that there is a sizable cohort of active social media users relying on platforms like Instagram and YouTube, (Olajide et al., 2024). The recent studies of financial influencers indicate that they materially shape investor behaviours and attitudes by developing mechanism of social validation, parasocial relationships and by building trust (CFA Institute, 2023). The industry reports and regulators highlight the risk of misinformation, potential investor harm during this rise of social media financial influencers, which prompts policy attention (NSIM, 2023). The existing academic research and industry findings collectively underscore the need to investigate the role of the finfluencer's content in increasing reliance of the followers on the digital financial information and the degree of perceived influence on the following financial decision-making processes.

**Social Media Influence and Financial Decision-Making Behaviour**

As the main sources of information and cues on investments, social media platforms are becoming the trend in influencing financial decision-making behaviour. According to preliminary studies based on behavioural finance and consumer behaviour theories, attitude, intention, and behavioural responses to repeated influence created content by influencers can be influenced. Social media platforms, unlike the old systems of financial communication, incorporate financial messages into entertainment and lifestyle dimensions, and there is no clear separation between advice, education, and persuasion (Shvaher et al. 2021). Research studies on the effect of social media on financial behaviour indicate that the trust in the content creator, perceived relevance and availability of information are key factors in action motivation.

The types of financial decisions that are affected by social media are usually entry level investments, savings products and portfolio diversification which are associated with low perceived risk and familiarity (Khan et al. 2020). Nevertheless, empirical results are inconclusive within the context of the power of the correlation between perceived influence and the magnitude of financial actions taken. Some studies indicate that there are more people who have become more active in the financial markets, but on the other hand, there are those who find that the social media is making people more aware but not with regard to the actual execution. One of the limitations in the literature is that financial behaviour has been considered as a binary outcome rather than a continuum of the intensity of actions.

Financial decisions are recursive and cumulative, and frequently, it takes multiple steps throughout a time and not in a single step (Wachter and Kahana, 2024). In addition, regulatory awareness, financial literacy, and the individual risk tolerance influence moderating the influence-action relationship. Within the framework of finfluencers, the influence of social media persuasion is even more complicated by the fact that algorithms enhance it and peer approval cues like likes and comments. The literature, thus, underlines the necessity of a follower-centric empirical study, which does not only focus on the presence or absence of financial actions, but also on the level and trend of these actions as a result of being exposed to finfluencer content.

**Confidence, Trust, and Psychological Outcomes of Finfluencer Exposure**

Belief in financial decision-making is a vital psychological consequence of financial information-reading, which determines the extent to which individuals are ready to start and maintain financial behaviours (Panish, 2025). The existing studies on behavioural finance emphasise that perceived knowledge and trust in the information source may be a stronger contributor to confidence than objective financial expertise. These processes are enhanced in the context of social media through repetition, parasocial relations, and perceived realness of the content creators. According to the literature on influencer trust, in most cases, followers form relational relationships with finfluencers, which results in increased credibility and benevolence perceptions. This kind of trust may create confidence because it minimises the perceived uncertainty and complexity of making financial decisions. Critically, the confidence based on exposure of the influencer can occur without any actual financial experience or even the intensity of the action and is more of a psychological assurance as opposed to learning skills.

Previous studies raised concern that higher confidence levels in the absence of the corresponding financial competence can lead to overconfidence, which can make an individual more vulnerable to biassed judgement and high financial risk (Malmendier & Tate, 2005). Conversely, other studies show that confidence may act as an enabling process which prompts people to take action against financial inertia and approach formal financial systems (Xiao & Porto, 2017). This twofold nature provides emphasis on why it is crucial to consider confidence as a unique psychological outcome rather than as a linear predictor of behaviour. Transparency, storey consistency, and proof are some of the trust-building mechanisms within the finfluencer environment, which are fundamental in determining confidence outcomes (Zaman, 2025). The existing literature fails to empirically disentangle the perceived influence of the finfluencers and the number of financial actions taken to provide concrete answers on the level of confidence in the social media driven financial decisions. This gap needs to be filled to grasp the psychological consequences of financial content via social media and to educate responsible influencer behaviour and regulation.

**Hypotheses**

H1: The perceived influence of social media finfluencer's content has a significant positive effect on followers' likelihood of committing to financial decisions.
H2: Financial actions undertaken based on social media finfluencer content have a significant positive relationship with follower's confidence in their financial decision-making.
H3: Perceived influence of social media finfluencer content has a significant positive relationship with followers' confidence in their financial decision-making.

## Methodology

### Research Design

The current research is a quantitative study, to explore how Instagram-based financial influencers affect the financial behaviours and confidence in the judgement of followers. The cross-sectional survey method was used to record quantifiable data on perception, behaviour, and psychological consequences of exposure to finfluencer content. The quantitative design will be suitable in testing the relationship between the constructs such as perceived influence, financial action intensity, motivations and confidence to allow statistical generalisation in the specified population. The study is exploratory in nature since it aims to build on the current theoretical knowledge on social media-mediated financial decision-making by applying the results on the side of the followers instead of the influencer attributes. Consistency and comparability of responses was ensured by the use of standardised measurement scales. Quantitative design has enabled the objective study of behavioural patterns and empirical confirmation of the hypothesised relationship between perceived influence, financial behaviour, and confidence in the context of Instagram-based financial content (Xie and Lou, 2024).

### Data Collection

The research paper adopts primary data collection method using structural self-administered questionnaire. The questionnaire consisted of close-ended questions measured on appropriate likert-type scales that sought to measure the exposure of the respondents to financial influencer content on Instagram, perceived influence, financial behaviour taken, motivational drivers, and trust in financial decision-making.
The questionnaire was distributed online to working professionals who actively follow the content related to finance or business actively on Instagram, the audience was selected in consistency with the prior research that highlights this segment to highly engaged with the financial content on social media (Akbar, 2021). The online data collection ensured efficient reach, anonymity and minimised bias during online data collection.

All the responses were collected electronically and were filtered based on initial data screening. Incomplete, inconsistent, or invalid responses were excluded prior to analysis to ensure data completeness, reliability, and overall quality. The final sample size after data collection was n = 300. The cleaned dataset was deemed suitable for subsequent statistical analyses examining the relationships between finfluencer exposure, behavioural engagement, and confidence in financial decision-making.

**Sampling**

The study utilised a non-probability purposive sampling approach to identify the relevant respondents for the research. The target population consisted of working professionals who are actively use Instagram and have prior exposure to financial or investment-related or business-related content shared by social media financial influencers. The sampling method was considered appropriate as the study is platform-specific and content-driven, and it is necessary to gain participation from individuals with direct and informed experience of finfluencer content.

The target participants were selected based on clearly defined eligibility criteria, including working professionals, active Instagram usage and engagement with finance- or investment-oriented or business-related influencer posts. The eligibility criteria ensures that respondents possess adequate familiarity with the content under investigation, enabling meaningful evaluation of the perceived influence of social media content on the financial attitudes and behaviours of the social media followers. The questionnaire was circulated through online channels, allowing access to a geographically dispersed respondents across India.

The use of non-probability sampling limits the generalizability of the findings to the broader population. The technique is highly effective for explanatory research into perceptual and behavioural relationships. This strategy aligns with the study's core objective: understanding the nuances of how finfluencer exposure shapes financial behaviour and decision-making confidence among digitally active social media followers of financial influencers. By deliberately focusing on individuals with demonstrated exposure to finfluencer content, the study enhances the relevance and validity of the findings, while supporting robust statistical analysis within the defined population group.

**Data Analysis**

The collected data were analysed using the Statistical Package for the Social Sciences (SPSS). The descriptive statistical techniques were used to summarise the demographic profile of the respondents and identify broad patterns in financial actions undertaken after engaging with financial influencer's content on Instagram. Frequency distributions, percentages, and central tendency measures were applied to provide an initial understanding of behavioural trends.

To examine the dimensions of perceived influencer of the influencer's content, Exploratory Factor Analysis (EFA) was executed. Prior to factor extraction, the adequacy of the dataset was assessed to confirm its suitability for factor analysis. The reliability of the extracted factors was then evaluated using Kaiser-Meyer-Olkin (KMO), Cronbach's alpha, ensuring acceptable internal consistency before proceeding with further inferential testing.

Subsequently, inferential statistical methods were leveraged to investigate the relationships among perceived influence, the intensity of financial actions taken, motivational factors, and confidence in financial decision-making. Given the ordinal measurement of selected outcome variables, ordinal logistic regression was applied to examine the perceived influence and financial actions contributed to variations in motivation and confidence levels. The interpretation of results was guided by established statistical benchmarks, with emphasis placed on significance levels, effect direction, and the robustness of model estimates. These analytical procedures collectively ensured that the findings were statistically sound and aligned with the objectives of the study.

**Ethical Consideration**

The study conducted in accordance to ethical standards governing academic research. The respondents participated in the survey voluntarily and an informed consent was taken from the respondents. The participants were anonymous and all their responses were treated with confidentiality, and such data were applied academically. No personal identifiable information was requested, recorded or disclosed during data collection. The measures ensures that there is no risk to the respondents as a result of the participation in the study, and adhere to ethical standards related to consent, privacy, and responsible data handling.

## Findings and Discussion

### Research Findings

#### Perceived Finfluencer Influence

To examine the extent of perceived influence of the financial influencer's content on reliance and interpretation of financial information, exploratory factor analysis (EFA) was conducted on four statements measuring the cognitive reliance (source, convenience), ease of interpretation (simplicity, accessibility) and dependence on platform (frequency of exposure) on financial influencer's content. This variable addressed the cognitive and perception effects of finfluencer content on the followers in the comprehension of financial concepts and thinking that concerns the decision-related aspects. The QA4 (Figure 1) was used to operationalisation of the construct. The suitability of the data for Exploratory Factor Analysis was verified using the Kaiser–Meyer–Olkin (KMO) measure and Bartlett’s Test of Sphericity. The KMO value of 0.750 indicated good sampling adequacy, Bartlett’s Test was noted to be statistically significant ($\chi^2 = 204.428$, df = 6, $p < 0.001$). The KMO and Barlett’s test suggest that there is presence of sufficient inter-item correlations to justify factor analysis.

The Principal Axis Factoring provided single-factor solution, with an eigenvalue greater than one, explaining 53.65% of the total variance. All the four items loaded (Figure 1: QA4) loaded strongly on the extracted factor exceeding the recommended threshold of 0.40, thus confirming the unidimensional nature of the construct. The unidimensional factor captures the perceived reliance of the social media followers on the financial influencer’s content in terms of dependence on social media as a primary source of financial information, convenience of access, ease of understanding, and frequency of exposure.

The internal consistency reliability of the scale was assessed by the value of Cronbach’s alpha. The analysis suggested that with a value of 0.700, it indicates that there is acceptable reliability for exploratory and behavioural research. Factor scores were added together to create a composite influence index (Q4_Combined) and, as a result, greater perceived influence was reflected in the higher the scores. Collectively, these results provide empirical support for the construct *Finfluencer Content Usage and Reliance*, suggesting that Instagram financial influencer’s content is perceived as an influential and coherent source of financial information, shaping how followers access, interpret, and rely on financial content.

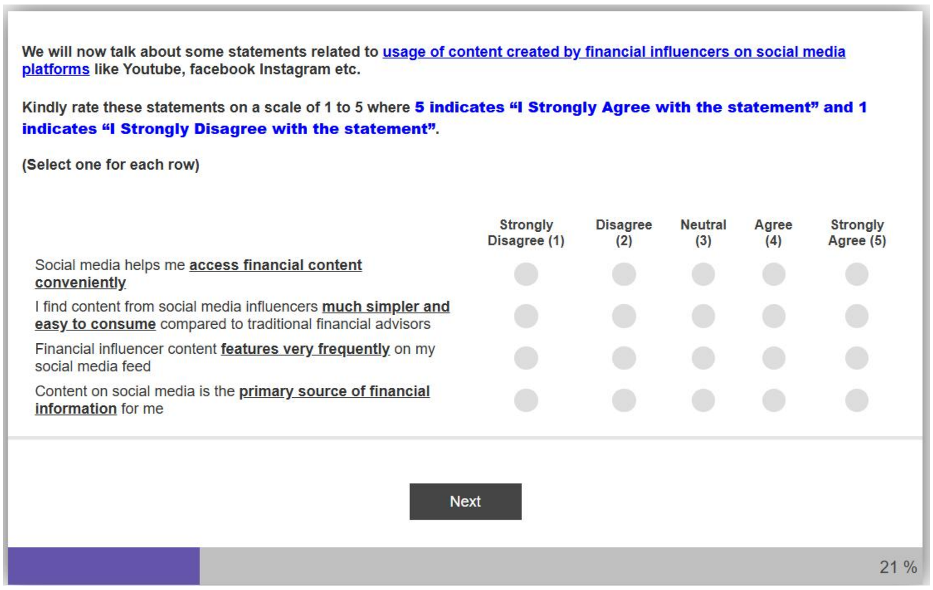


**Figure 1: QA4. Question**

(Source: Self Conducted Quantitative Survey)

**Financial Actions Undertaken by Followers of Financial Influencers**

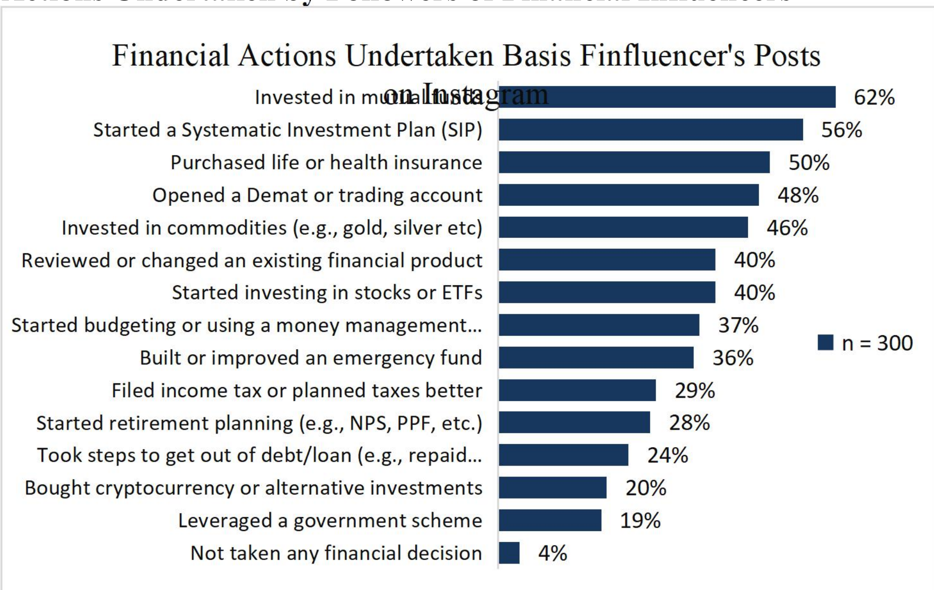


**Figure 2: Financial Actions Taken Basis Finfluencers' Posts**

(Source: Self Conducted Quantitative Survey)

Financial actions was a measure of how many financial decisions have the respondents undertaken by the followers in response to the content of financial influencers published on the social media. This variable described behavioural involvement and not intention or awareness. QA5 was used to measure the variable and enumerated various financial behaviours such as investments, savings decisions, purchase of insurance, opening of accounts, budgeting behaviours, and tax related behaviours. The result provides clear evidence that exposure to financial investment or business content on social media platforms is associated with tangible financial decision-making behaviour among followers. A substantial proportion of respondents reported undertaking one or more listed financial actions after consuming content posed by financial influencer, and on average there were 5

financial actions undertaken by the followers. This indicates that influence extends beyond awareness or attitudinal change to concrete behavioural outcomes.
According to the data (Figure 2) the mainstream and structured financial products including investing in mutual funds (62%), initiating a Systematic Investment Plan (SIP) (56%), purchasing life or health insurance (50%), and opening a demat or trading account (48%) were most frequently reported. The actions are mostly undertaken as they typically require financial understanding, planning and commitment, suggesting that social media financial content facilitates informed entry into formal financial markets.
The followers also display broader financial management and planning behaviours through their financial actions including starting budgeting practices or using money management applications (37%), building or improving an emergency fund (36%), filing income tax or improving tax planning (29%), and initiating retirement planning through instruments such as NPS or PPF (28%). The follower's response show that their behaviour supports longer-term financial discipline and self-management through financial influencers on social media.
The followers engage the least with relatively higher-risk or specialised financial actions like, 20% of respondents reported that they started investing in cryptocurrency, and 19% leveraged government schemes. This suggests that followers are more inclined toward conventional and regulated instruments before exploring riskier or complex options.
Only 4% respondents indicating that they had not undertaken any financial action after consuming finfluencer content, reinforces that financial influencer's content frequently acts as a behavioural catalyst. The financial influencers and their content encourage followers to move from passive consumption of information to active financial participation. The diversity of actions taken suggest that finfluencer not merely function as content creators but as influential intermediaries capable of shaping real-world financial behaviours among their audiences.
The sum of actions of each respondent constituted an action count score which is dichotomous in nature. In order to use inferential analysis, the number of actions was dichotomised at the mean of the sample where Low Action (≤ mean) and High Action (> mean) groups. This is a common practice where the responses are dichotomised by reporting the mean value and segments are assigned to each respondent by using the mean data point (DeCoster, Gallucci, & Iselin, 2011). The categorisation allowed the comparison of the level of action for financial decisions, in addition to the strong findings about the level of confidence.

**Confidence in Financial Decision-Making**
Confidence in financial decision-making was the self-reported confidence of the followers on the financial choices taken following exposure to the finfluencer content. This variable summed up a sense of psychological surety, perceived ability and confidence related to financial decisions. QA8 was used to measure confidence and it was considered as ordinal dependent. The confidence level indicated that there is a positive skew, as over 80% respondents report high confidence level ("Very Confident", and "Extremely Confident"). The pattern is consistent with the study as the sample comprises of respondents who have undertaken financial decisions based on the financial influencer's content posted on Instagram. The post-decision confidence reinforcement has been widely evident in existing literature on behavioural finance as taking an action is associated with increased self-assurance and perceived competence. The study also conducted an ordinal logistic regression analysis to test the impact of perceived influence of the finfluencers and intensity of financial action on confidence levels of the individual investors.

Descriptive analysis suggests that there is noticeable difference in confidence levels between respondents with low and high financial action intensity. The majority of followers in both groups reported being very or extremely confident. The proportion of highly confident (very or extremely confident) respondents was higher among those with high action intensity (87%) compared to those with low action intensity (76%). Also, is if noticeable that low confident followers ("not at all confident" and "slightly confident") were present only among the low action group and absent among high action respondents.

$$\log\left[\frac{P(Confidence \leq j)}{P(Confidence > j)}\right] = \alpha j \quad -1.819(Perceived\ Influence) - 0.000(Action\ Intensity)$$

Regression analysis on the sample of 300 responses collected suggests that perceived influence of Instagram finfluencers is a determining factor in the formation of confidence among the followers in regard to financial decisions made, but the degree of financial actions taken does not play an important role in developing confidence. This observation indicates that confidence is largely built in terms of cognitive and psychological processes of trust, clarity and felt understanding as opposed to the repetitive experience of behaviour. The implication of the results is that finfluencers are perceived to act as influential sense-makers that simplify perceived complexity and uncertainty in financial information. Practically, these observations underline the importance of responsible financial communication since the increase in confidence does not necessarily imply the financial competence in all the cases. Collectively, the findings demonstrate that the followers feel confident in financial decision driven more by perceived influence and trust than by action frequency that is the number of financial decisions taken basis the finfluencer's content. While finfluencers may prompt multiple financial actions, it is the perceived authority, clarity, and credibility of the influencer that most strongly shape followers' confidence.

**Motivational Factors for Financial Decisions**

The section of the study suggests the underlying driving factors that translate the follower's exposure to financial influencer's content into observable financial actions. The variables associated with motivations represented informational, trust-based, and situational dimensions, capturing why individuals chose to act on finfluencer-generated content. The constructs around motivation were measured using QA6 (multiple response) and QA7 (key important reason) which included clarity of explanation, perceived trustworthiness of the influencer, simple access to information, perceived verification of existing knowledge, timeliness and actionality of the content (Figure 3).

Descriptive analysis of these variables was done to provide a contextualised analysis of the behavioural outcomes and also to observed patterns in the intensity of financial actions and the confidence of undertaking such actions. The key reason for making a financial decision based on financial influencer's content is that "the financial influencer explained the concept clearly", and it has also been selected by the respondents as the primary motivational factor for undertaking the financial decisions.

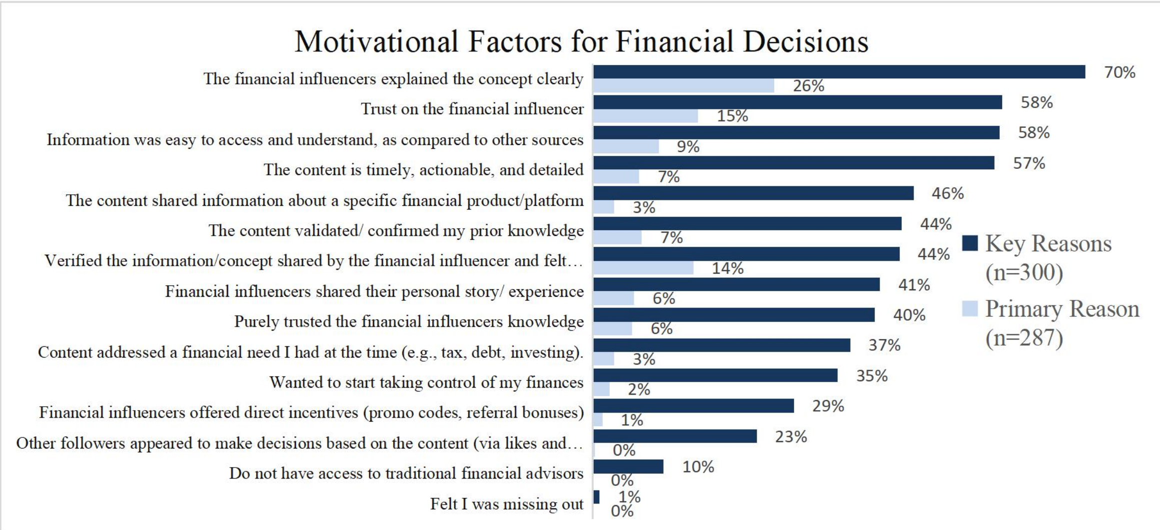


**Figure 3: Motivational Factors for Financial Decision based on Finfluencer Content**
(Source: Self Conducted Quantitative Survey)

The analysis suggests that financial influencer influence is consistently high, however the regression results indicates that the perceived influence does not uniformly predict higher number of financial actions undertaken by the followers. The perceived influence was found to be high and most of the time reported, it was not always the predictor of increased number of financial actions undertaken by the respondents. It implies that although finfluencers may prompt effective engagement with financial content, the extent of financial actions taken could depend on various other factors not accounted for in the study. The factors could be individual financial capacity, situational needs, and prior experience. However, perceived influence was strongly and statistically significantly related to confidence in financial decision-making. Those followers who scored greater in terms of intensity of actions taken were significantly more inclined to declare more confidence in their financial choices.

## Discussion

### Perceived Influence as a Cognitive Gateway to Financial Engagement

The results indicate that perceived influence of Instagram finfluencers serves as a cognitive gateway that influences the attitude and behaviour of followers in terms of their involvement and perception of financial information shared by the financial influencers on social media. The unidimensional structure of perceived influence construct suggests that the content consumed and dependence of followers is purely informational reliance and determines that the influence is experiential rather than driven by exposure (Zhu and Wang, 2025). The result shows that the effects of finfluencer influence are on the level of information processing, as the clarity of explanation, accessibility, and trustworthiness are the motivational factors to mitigate cognitive barriers to complex financial concepts. The fact that some of the motivations are dominating the list like conceptual clarity and ease of understanding also serves as evidence in favour of the perspective on finfluencers as sense-makers and not direct persuaders.

It can be observed that followers engage with the financial content not only due to the influencer's popularity or visibility, but because they feel that the information presented is understandable and relevant to them personally. This is in line with the research objective that investigated perceived influence and goes to affirm that finfluencers do influence financial engagement by transforming complex information into cognitively manageable information. The results thus address the first objective of the study and supports the hypothesis,

confirming that the perceived influence is not only limited to attention or exposure but also significantly shapes followers' reliance on and interpretation of financial information.
The findings position that Finfluencer's influence does not directly impose action since it creates interpretive frames in which financial knowledge is handled. This puts finfluencers in the role of informal financial educators in the digital ecosystems as part of improving the financial literacy and preparedness of the individuals. The results support the conceptual claim that scrolling behaviour on Instagram may become significant financial interaction with convergent cognitive accessibility and trust (Zheng et al. 2024).

**Decoupling Influence from Action Intensity of the Financial Action**

In relation to the second objective, the results of the analysis demonstrate a subtle process between perceived influence of the finfluencer and the intensity of financial action, meaning that influence does not differentially lead to an increase in the intensity of the financial action undertaken by the followers. A substantial group of respondents indicated that they made financial decision after consuming the content of the finfluencer, like including investments, insurance purchases, budgeting activities, and tax planning, however the influence did not correlate significantly with the number of decisions made. This observation underscores the importance of dissociating the financial behaviour initiation and behavioural intensity suggesting that influences act as behavioural catalysts who are lowering informational and psychological barriers to participation in financial markets (Bowden, 2022).
The lack of relationship between influence and the intensity of the action shows that financial behaviour is still bound by contextual variables of financial capacity, risk-taking and life-stage factors (Baviskar, 2024). Such a finding can be consistent with behavioural finance views, in which situational moderation instead of linear persuasion influences are the factors at play. The second research goal that involved the investigation of whether perceived influence becomes actual in terms of financial decision-making was thus partially met. The results prove that the content created by the finfluencers stimulates action and activation of financial behaviour, yet not the presumption that the higher the perceived influence, the more intense the behaviour.
Accordingly, the findings provide partial support for Hypothesis 2. The perceived influence facilitates the translation of content exposure into financial action, but does not lead to proportionately higher levels of action intensity. This difference provides intellectual complexity to the belief in causal simplistic models of social media influence. This nuance challenges the assumption that finfluencers are more of catalysts of participation and not drivers of financial activity, which adds to the complexity of financial decisions in the digital world.

**Confidence Formation as a Socially Mediated Outcome**

Perceived influence of a financial influencer is a stronger influence on confidence in financial decision-making than the magnitude of financial activities applied (Ngamchuea, 2023). The results of the ordinal regression show that the correlation between the perceived influence and confidence is strong and statistically significant, whereas the action intensity does not have any significant connection with the level of confidence. This tendency indicates that the building of confidence is mostly based on a psychological, but not on an experience-based learning. It is possible to identify trust, verification and clarity as the key tools by which finfluencer content strengthens confidence. Disciples seem to find comfort in presumed knowledge and confirmation and not on recurring financial behaviour. This undermines conventional beliefs that confidence is acquired mainly out of experience and repetition of behaviours. Trust on the finfluencers is an expression of perceived ability aided by informational transparency and reputed online connections (Hasanah et al. 2025).

At the same time, supplementary analysis reveals that there is significant association between the level of confidence and intensity of financial action undertaken. The data suggests that while individuals who undertake a greater number of financial actions tend to report higher confidence, the behavioural experience alone is insufficient to achieve high level of confidence. Instead, confidence appears to be socially and cognitively constructed, shaped by trust, clarity, and perceived understanding derived from finfluencer content.

The third research objective that identified the role played by influence and action in building confidence was completely achieved. The results support the predominant position of perceived influence at the same time demonstrating the weak explanatory utility of action strength. This finding adds to the behavioural finance literature since it resocializes the concept of confidence as a socially mediated phenomenon developed in online information space. The outcomes also introduce significant doubts about the possibility of the overconfidence, which show that the responsible communication of influencers is necessary and more emphasis should be placed on financial education and confidence-building content.

**Integrative Implications**

Collectively, the findings reveal a dynamic influence within finfluencer–follower relationships. The financial influencers shape informational reliance and decisional confidence, yet have limited influence over the scale of financial behaviour or the number of financial actions taken by the followers. The confidence-enhancing content may empower followers, but it raises concerns regarding confidence without equivalent financial competence as compared to certified traditional financial advisors or investment advisors recruited by the banks.

For regulators and policymakers, the results of this research highlight the need for investor education initiatives that recognise the confidence-shaping role of finfluencers and platform-sensitive disclosure norms. For financial influencers, the findings underscore the ethical responsibility associated with simplifying financial information and fostering confidence in digital financial ecosystems.

The study at the same time highlights several avenues for future research. First, explore how demographic, life-stage, and financial literacy factors moderate the relationship between perceived influence, intensity of financial action, and confidence. Second, future studies may test longitudinal designs to examine whether confidence developed through finfluencer content translates into sustained financial decisions, long-term outcomes and satisfaction. Finally, comparative research across platforms or content formats could deepen understanding of how different digital environments shape financial literacy and financial decision on the followers/ viewers. Addressing these gaps would contribute to a more nuanced understanding of finfluencer-driven financial behaviour and its implications for the followers and digital financial ecosystems.

**Conclusion**

The current research analysed how Instagram-based financial influencers impact their financial behaviour and confidence in their choice of financial decision and switched the analytical perspective towards the subsequent results of the followers rather than the characteristics of the influencers. The results show that the effect of finfluencer content is a significant perceptual and psychological effect, which has been proven by a consistent and valid measure of perceived effect. Although viewing finfluencer material is linked to the vast variety of real financial choices, the magnitude of such behaviour is not evenly caused by perceived authority. However, the perceived influence is a strong determinant of confidence in financial decision-making, therefore, the key importance of clarity, trust, and validation mechanisms, in digital financial communication. The lack of a strong correlation between action intensity and confidence indicates that confidence might be realised outside of behavioural experience that would provoke some significant concerns with regard to digital financial literacy and investor protection. The study, on the whole, adds insights to the body of empirical research on the topic of financial behaviour mediated by social media and highlights the importance of responsible finfluencer conduct in the context of the changing digital finance environment in India.

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